

Policy

Australian Retirement Trust

ABN 88 010 720 840

Board Nomination, Appointment, Removal and Renewal Policy

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1. Overview

This Policy has been drafted to ensure that the Board has a policy that meets the requirements of APRA Superannuation Prudential Standard 510 – Governance (“SPS 510”) in relation to the nomination, appointment, reappointment and removal of Directors, Board renewal, the size and composition of the Board and related matters.

2. Purpose

To meet the requirements of SPS 510 this Policy:

- Sets out details of how the Board will renew its membership in order to ensure it remains open to new ideas and independent thinking, while retaining adequate skills, knowledge and experience;
- Includes the process and voting rights for nominating, appointing, reappointing and removing Directors, including the factors that will be considered when assessing suitability of a nominated candidate or whether an existing Director may be reappointed;
- Includes details of the length of the term for which a Director is appointed and maximum tenure and the requirement to give consideration to whether Directors have served on the Board for a period that could, or could reasonably be perceived to, materially interfere with their ability to act in the best interests of beneficiaries;
- Includes the process by which the Board will resolve disputes about nominations, appointment, reappointment or removal of Directors.

3. Scope

It is the responsibility of the Directors, under the guidance of the Chair, to ensure this Policy is observed.

This Policy applies to the Directors of the Trustee.

4. Circumstances of the Trustee

The composition of the Board, and the Trustee’s arrangements for Board renewal and succession planning, must be appropriate to the Trustee’s circumstances and in particular to its size, business mix, strategic objectives and complexity.

When considering the appropriate skills set to match these circumstances and considering Board renewal, the Board refers to, and considers, the Fit and Proper Policy and the Board Charter adopted by the Board.

5. Definitions

Board

The Trustee’s board of Directors.

Director

Has the meaning given to that term in the Trustee’s Constitution.

Employer Representative Director

Has the meaning given to that term in the Trustee’s Constitution. The Trustee’s Constitution defines an Employer Representative Director as:

“a Director who is an employer representative as defined in the SIS Act and who is appointed following their nomination by the Group B Nominating Body.”

A modification declaration has been granted by APRA that modifies the definition of employer representative in the SIS Act to be as set out in Schedule 1.

Fit and Proper

Has the meaning given to that term in the Trustee’s Fit and Proper Policy.

Fund

Australian Retirement Trust (ABN 60 905 115 063) and any other registrable superannuation entity of which the Trustee is the trustee.

Independent Director

Has the meaning given to that term in the Trustee's Constitution. The Trustee's Constitution defines an Independent Director as:

“an independent director, as that term is defined by the SIS Act, who is appointed following their nomination by the Group B Nominating Body and who satisfies the requirements (if any) for an independent director under the Company's governance framework.”

A modification declaration has been granted by APRA that modifies the definition of independent director in the SIS Act to be as set out in Schedule 1.

Member Representative Director

Has the meaning given to that term in the Trustee's Constitution. The Trustee's Constitution defines a Member Representative Director as:

“an independent director, as that term is defined by the SIS Act, who is appointed following their nomination by the Group B Nominating Body and who satisfies the requirements (if any) for an independent director under the Company's governance framework.”

A modification declaration has been granted by APRA that modifies the definition of member representative in the SIS Act to be as set out in Schedule 1.

Nominating Body

Each of the Group A Nominating Body and the Group B Nominating Body as defined in the Trustee's Constitution.

Policy

This Board Nomination, Appointment, Removal and Renewal Policy.

SIS Act

The Superannuation Industry (Supervision) Act 1993 (Cth).

Skills Matrix

A matrix developed by the Board which outlines:

- The skills, knowledge and experience required by the Directors across a core group of skill sets and capability requirements in relation to the Fund (“Skill Sets”); and
- The expected number of Directors who will be able at any point in time to demonstrate the skills, knowledge and experience required.

Trustee

Australian Retirement Trust Pty Ltd (ABN 88 010 720 840), the parent company of the Australian Retirement Trust Group and the trustee and RSE licensee for the Fund.

6. Policy

i. Size and Composition of the Board

The Board must comply with the requirements set out in the Trustee's Constitution in relation to the size and composition of the Board, as approved by APRA.

The Board has determined that the initial number of Directors on the Board, being 13, will ensure that there is appropriate representation from each group of members and employer sponsors, as well as enabling the Board to benefit from the appointment of 3

Independent Directors to the Board.

The manner for the nomination, appointment, reappointment and removal of Directors as set out in the Constitution prevails to the extent of any inconsistency in this Policy.

When determining the overall composition of the Board, the Board's business and strategic plans and the skills and capabilities required to effectively oversee the implementation of that strategy are taken into account.

In the appointment of Directors, the Trustee will consider gender, geographical location, age and other diversity in the composition of the Board and to address Skill Sets.

The People and Nominations Committee is responsible for Board renewal and composition. It will review this policy at least every two years.

ii. Link to Fit and Proper

The attributes the Board seeks in Directors and nominees for directorships are set out in the Fit and Proper Policy.

A person cannot become a Director or continue as a Director unless they are determined as Fit and Proper under the Fit and Proper Policy.

iii. Nominating Bodies

The Nominating Bodies are entitled to nominate candidates for appointment to the Board in accordance with the Constitution.

Consistent with the Trustee's commitment to the equal representation model, the Chair will meet at least annually with senior representatives of the Nominating Bodies. In addition to briefing the Nominating Bodies about general Fund business, these meetings are intended to ensure that the Nominating Bodies understand:

- The role of a Director and the time commitment and training required;
- Outcomes of the annual review of the performance of the Directors nominated by the Nominating Body;
- The anticipated tenure of the Directors nominated by the Nominating Body and generally; and
- The skills and attributes needed in a replacement Director in the event of an unexpected departure.

iv. Director Eligibility Conditions

- Each Director must satisfy (both at the time of appointment and for the duration of their appointment as a Director) the following requirements (together referred to as the "Director Eligibility Conditions"):
- be aged 18 or over;
- consent to taking on the role and responsibilities of a Director of the Trustee;
- be nominated by a Nominating Body;
- not be disqualified (or otherwise prohibited) from holding the position under the SIS Act or the Corporations Act 2001 (Cth);
- be assessed by the Board as Fit and Proper under the Fit and Proper Policy and, in the opinion of the Board, continue to satisfy the Fit and Proper criteria;
- have the required skills, knowledge and experience that the Trustee (at the time of the proposed appointment) would like a person who is appointed as a Director to have;
- in the Board's opinion, can and has complied with the Trustee's Conflicts of Interest Policy;
- not be a director of another superannuation trustee (other than a trustee of a self-managed superannuation fund);

- not, without the consent of the Trustee, be an officer or employee or a member of a committee of another superannuation trustee (other than a trustee of a self-managed superannuation fund) or a service provider to the Trustee (other than a related body corporate of the Trustee);
- have executed all documents required by the Trustee in accordance with the Constitution of the Trustee, in relation to the director purchasing, holding and selling a share in the Trustee; if appointed as an Independent Director, must satisfy the requirements for an “independent director” under the SIS Act;
- if required by law, obtain APRA’s approval to hold a controlling stake in the Trustee before or within a reasonable period of time after their appointment as a Director and hold that approval for so long as they remain a Director

The Chief Executive Officer and the members of the senior management team of the Trustee cannot be members of the Board.

v. Director Nomination Process

All appointments are subject to the Constitution.

With any vacancy the Board will have regard to the advice of the People and Nominations Committee as to whether there are any skills and attributes that would enhance the operation of the Board having regard to the Skills Matrix for Directors and Board review outcome.

The Trustee must fill a vacancy on the Board within 90 days unless an extension is sought and approved by APRA.

Where the retirement of a Director is anticipated, the Company Secretary will write to the relevant Nominating Body inviting one or more nominations for the upcoming vacancy and describe any Board requirements.

The letter from the Company Secretary is to include, for example:

- Confirmation that a position is becoming vacant;
- Confirmation that to comply with superannuation legislation, the vacancy must be filled within 90 days of the vacancy;
- An indication of the skills, knowledge and experience derived from the Skills Matrix that the Board desires in a nominee to complement those of the existing Directors;
- The minimum requirements for Directors in terms of attributes and qualities;
- For an Independent Director, the requirements under the SIS Act that must be satisfied;
- An outline of the minimum standards expected from Directors;
- Confirmation that a Director must comply with the Trustee’s Conflicts of Interest Policy;
- Confirmation that a Director cannot be a director of another superannuation trustee (other than a trustee of a self-managed superannuation fund);
- Confirmation that, without the consent of the Trustee, a Director cannot be an officer or employee or a member of a committee of another superannuation trustee (other than a trustee of a self-managed superannuation fund) or a service provider to the Trustee (other than a related body corporate of the Trustee);
- Confirmation of the Board’s desire to achieve gender, geographical, age and other diversity in the composition of the Board;
- A request for the nomination by the Nominating Body to be accompanied by a Nomination Form completed in accordance with the requirements of the Fit and Proper Policy, the nominee’s resume, and a description of how the nominee meets:
- the skills, knowledge and experience derived from the Skills Matrix that the Board desires in a nominee (including a self-assessment completed by the nominee

- against the Skill Sets in the Skills Matrix); and
- any other Director Eligibility Conditions (for example, in relation to a person nominated for appointment as an Independent Director, the requirements for an “independent director” under the SIS Act);
- A summary of the duties and responsibilities of the Trustee and the Directors in sections 52 and 52A of the SIS Act;
- A copy of the Fit and Proper Policy, Conflicts Management Policy and the Board Charter; and
- Confirmation of the date by which the nomination of a suitable nominee to fill the vacancy is required to be delivered to the Company Secretary.

For an Independent Director, a member of the Board may request that Group B Nominating Body consider a person as a potential nominees for the position of Independent Director, including an existing independent director who is eligible for reappointment.

At least fifteen (15) days before the nomination is due to be made, an authorised representative of the Nominating Body and the Chair must informally meet to discuss the Nominating Body’s proposed nominee, the suitability of the nominee under the Fit and Proper Policy having regard to the whole of the circumstances of the Fund and for an Independent Director whether they satisfy the requirements under the SIS Act.

The Nominating Body must subsequently formally propose its nominee to the Company Secretary.

The nomination must be made by notice in writing to the Company Secretary within 60 days of notice of a vacancy (or anticipated vacancy) from the Trustee accompanied by a Nomination Form completed in accordance with the requirements of the Fit and Proper Policy. The nomination must be accompanied by a self-assessment completed by the nominee against the Skill Sets in the Skills Matrix. For the nomination of an Independent Director, the nomination must state the basis on which the Nominating Body has concluded that the nominee is an Independent Director under the SIS Act.

Once a nomination is received for an Independent Director from the Group B Nominating Body, the Company Secretary must ensure that the Group A Nominating Body is consulted about whether it endorses the candidate or raises an objection. If the Group A Nominating Body raises an objection, the nominated candidate can be considered by the Board for appointment. However, the endorsement or objection of the Group A Nominating Body must be notified to the Board prior to the Board’s decision about the nominated candidate.

The Nominating Body, or the nominee, as the case may be must promptly provide the Company Secretary with any additional information required by the Secretary in order that the Directors have all the relevant information in order to be able to make their assessment in relation to satisfaction of the Director Eligibility Conditions.

In the event that a Nominating Body nominates a person for appointment as a Director and there is evidence that the person may not meet the Fit and Proper criteria under the Fit and Proper Policy or any other Director Eligibility Condition the Company Secretary will meet with the Nominating Body to discuss the issue and determine whether:

- Further evidence and investigation is required; or
- The Nominating Body will nominate another person.

The Company Secretary will review all appointment documentation and checks undertaken in accordance with the Fit and Proper Policy and make a recommendation to the Chair as to whether the nominee should be recommended for appointment to the Board.

vi. Appointment by Board

In accordance with the Constitution, the Board by a resolution of 100% of the Directors (excluding, in the case of reappointment, the Director who is being considered for reappointment) may (but is not required to) appoint a person nominated by a Nominating Body as a Director, having regard to, at a minimum:

- The requirements of the SIS Act and APRA Prudential Standards that the Director and the Trustee must satisfy and any relevant regulator guidance;
- The Trustee's governance framework; and
- The skills, knowledge and experience that it would like a person who is appointed as a Director to have.

Before appointing an independent director, the Board must document how it has ensured that the person it is appointing as an independent director satisfies the definition of an independent director.

In the event that the Board does not resolve to appoint the nominee to fill the vacancy, the Company Secretary must advise the relevant Nominating Body within five (5) business days of the decision and any reasons given and formally request the Nominating Body to make a substitute nomination with such shortened timeframes as the Chair and the Nominating Body agree are reasonable in the circumstances.

Under the Constitution, the Nominating Body must consult with the Board about the Board's requirements for a person to be appointed as a Director.

Where a vacancy occurs because a Director resignation is not anticipated, the process for nomination and appointment described in this Policy must be followed except where there is a need to adjust the timetable for nomination and appointment because of the circumstances of the resignation.

If a new Director is required to obtain APRA's approval to hold a controlling stake in the Trustee, the new Director's appointment is subject to obtaining that approval before or within a reasonable period of time after their appointment as a Director.

vii. Tenure

The standard term of appointment for a Director is three (3) years.

Other than in exceptional circumstances, a Director is expected to complete the full term of their appointment.

At the end of a Director's term the Director will, if the Director has not been previously removed from office or vacated office, be eligible for reappointment, provided their total terms of appointment do not exceed 12 years.

In practice, this means Directors may serve up to four (4) standard terms (i.e. twelve (12) years). This will provide balance between:

- Retaining corporate knowledge;
- Adequate skills and experience; and
- Remaining open to new ideas and independent thinking.

The Board will aim to have a spread of tenure of Directors. Preferably, the tenure of Directors will be spread across the tenure range (i.e. there will be a representation of Directors in their first, second, third and fourth terms). In other words, the Board's aim is to have a representation of Directors with up to three (3), up to six (6), up to nine (9) and up to twelve (12) years tenure on the Board.

The Board may, on an exception basis, decide to:

- appoint a Director for a term that is less than the standard term (for example, if

appointment for the standard term will result in the Director exceeding their maximum tenure); or

- in special circumstances, extend the maximum tenure of a Director beyond twelve (12) years for a period of up to one (1) more year (ie 13 years tenure in total),
- if it believes that the interests of members of the Fund will be best served by obtaining or retaining the skills, knowledge and experience of the Director for the relevant period and where such appointment or extension would better manage the process of Board renewal and transition. This is not however ordinary practice and the Board should only make such a decision after careful deliberation. Examples of where such an appointment or extension might be appropriate include where the relevant Director has a particular skill or experience that will be required during a merger or significant new business activity or where an appropriate replacement has not been found or where some staggering of terms is required in order to ensure continuity and the appropriate transfer of knowledge and skills to new Directors.

viii. Tenure Calculations

A Director's tenure will be dated from the earlier of:

- the date the Director joined the Board; or
- where the Director was a director of the trustee of a fund with which the Fund has merged at the time of the merger, the date the Director initially joined the board of the trustee of that other fund.

ix. Induction and Ongoing Training

A new Director is required to undertake an induction program which will include all the information and resources required by the Director to fulfil their responsibilities. This will include meeting with the Chief Executive Officer, each Chief and the Chief Risk Officer and the option to meet with the External Auditor.

The induction program will be designed for each new Director taking into account their Board and Committee membership and the outcome of their Skill Sets assessment.

Each Director is required to attain and maintain an appropriate Skill Sets. The Fit and Proper Policy sets out the Board's requirements in relation to the ongoing training obligations of a Director.

x. Performance Assessments

The Board will undertake a formal annual assessment, including an assessment of the Board as a whole, the Board Committees and individual Directors in accordance with the Board Assessment Policy.

xi. Reappointment of Directors

Board renewal, composition and succession is reviewed and considered by the People and Nominations Committee.

If eligible for reappointment, a Director will be reassessed before the end of their term for reappointment. This process should commence at least six (6) months prior to the end of a Director's term in order to enable the relevant checks and considerations to be undertaken.

The factors that are to be taken into account by the People and Nominations Committee in making a recommendation to the Board as to whether a Director satisfies the criteria for re-appointment at the end of the term include but are not limited to:

- The requirements in the Constitution in relation to the size and composition of the Board and nomination by a Nominating Body;
- The minimum requirement that a person cannot be appointed as a Director or

- continue as a Director unless they are determined as Fit and Proper under the Fit and Proper Policy and continue to satisfy all other Director Eligibility Conditions;
- For an Independent Director, the requirements under the SIS Act that must be satisfied;
 - The Trustee's size, business and complexity;
 - The Trustee's business and strategic plans;
 - The Director's ability to meet the standards in the Fit and Proper Policy;
 - The Director's area of skill in the context of the Board as a whole;
 - The Director's skills and capabilities in effectively overseeing the implementation of the Trustee's business and strategic plans;
 - Anticipated future Skill Sets required by the Board;
 - The overall aim of the Board to achieve gender, geographical, age and other diversity in its membership;
 - Feedback from prudential reviews and discussions with regulators;
 - Feedback from the annual assessment of the Board as a whole, the Board Committees and individual Directors;
 - The Director's contribution to Board discussions and decision making and attendance record at meetings;
 - The Director's training undertaken and wider participation in the activities of the Fund (for example working parties, nominee directorships, study tours, site visits etc);
 - The Director's tenure and whether the Director has served on the Board for a period that could, or could reasonably be perceived to, materially interfere with their ability to act in the best interests of beneficiaries;
 - The tenure of other Directors;
 - The continued support of the relevant Nominating Body;
 - The need to ensure a smooth transition when Board changes are required; and
 - The need to plan a staggered replacement process.

The Company Secretary is responsible for ensuring that the People and Nominations Committee undertakes the reviews as and when they fall due, according to the Director's appointment anniversary.

The People and Nominations Committee must make a recommendation to the Board. If the Board supports a Director's reappointment, it may make a recommendation to the relevant Nominating Body for the reappointment of the Director and the Director may be reappointed in accordance with the processes set out in clauses 6(v) and 6(vi).

xii. Removal of a Director

A Director's office is vacated in the event that the Director:

- dies;
- becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;
- resigns from office by notice in writing to the Trustee;
- is removed by unanimous resolution of the Board (excluding the relevant Director); or
- ceases to satisfy the Director Eligibility Conditions, including ceasing to meet the requirements of the Fit and Proper Policy (the Fit and Proper Policy sets out the process which the Board must undertake before determining that a Director is not Fit and Proper).
- wherever possible, at least 90 days' notice of the resignation of a Director before the completion of their current term is required. Notice of less than 90 days is permitted wherever 90 days is not reasonably practicable or where the relevant Director, having consulted with the Chair, or in the Chair's absence the Deputy Chair (if any), about the likely impact of giving less than 90 days' notice, determines that to avoid a possible detrimental impact on the Trustee or the Directors notice of less than 90 days is appropriate.

xiii. Appointment of Alternate Directors

An alternate director may be appointed in accordance with the Constitution. An alternate director will only be appointed in circumstances where the director who appointed the alternate director is temporarily unable to perform their duties (e.g. childbirth or an unexpected illness). Accordingly, an alternate director will not be used as a permanent feature of the Trustee's governance framework.

7. Resolution of Disputes

The Constitution sets out the process and timeframes to be followed in relation to the nomination, appointment and removal of a Director and in particular how to deal with concerns relating to the Board's requirements (for example, fitness and propriety) for a Director and nominees for appointment as Directors (Article 9.6(c)).

From time to time a dispute may arise in relation to the nomination, appointment, reappointment or removal of a Director (separately to the question of eligibility or fitness and propriety), in which case the Board, each Director and the Nominating Bodies are expected to respond expeditiously and at all times behave reasonably and responsibly in resolving the dispute.

8. Related Governance Documents, Policies and Guidelines

- Trustee Constitution;
- Board Charter;
- Board Assessment Procedure;
- People and Nominations Committee Charter;
- Board Committee Charters;
- Diversity Policy for Boards;
-
- Fit and Proper Policy;
- Skills Matrix;
- Nomination Form;
- Conflicts Management Policy;
- Superannuation Fund Nominees Panel Rules.

9. Review

This Policy must be reviewed at least every 2 years and a review must also take place if and when there is a material change to the size or composition of the Board, a material change to business operations or a significant change in legislative or regulatory requirements impacting on this Policy or the Board otherwise requests a review be undertaken.

The review will be conducted by the Company Secretary with the assistance where necessary of external compliance consultants.

The results of the review, including recommended changes (if any), will be formally reported in writing to the People and Nominations Committee.

The People and Nominations Committee will analyse and evaluate the report and recommended changes (if any). If the People and Nominations Committee considers that the Policy should be amended, the revised Policy will be submitted to the Board for its consideration and subsequent adoption.

A review will consider, at a minimum, the following issues:

- Compliance with APRA (and where appropriate ASIC) requirements;
- The Trustee's compliance with the requirements of this Policy;
- Changes to the provisions of SIS Act, Superannuation Industry (Supervision) Regulations 1994 (Cth), APRA Prudential Standards, including SPS 510, or Prudential

- Practice Guides; and
- Changes to any documents referred to in clause 8 of this Policy or any other matters that are relevant to this Policy (for example, a significant change to the Trustee's business operations).

Schedule 1 – Modified definition of Employer Representative, Member Representative and Independent Director

"employer representative", in relation to the board of directors of the corporate trustee of the fund, means a member of the board nominated by the Superannuation Fund Nominees Panel (SFNP) to represent the interests of employers of members of the fund.

"member representative", in relation to the board of directors of the corporate trustee of the fund, means a member of the board nominated by Member Representatives Nominees Pty Ltd ABN ## to represent the interests of member of the fund.

"independent director", in relation to the corporate trustee of the fund, means a director of the corporate trustee who:

- (a) is not a member of the fund; and
- (b) is neither an employer-sponsor of the fund nor an associate of such an employer-sponsor; and
- (c) is neither an employee of an employer-sponsor of the fund nor an employee of an associate of such an employer-sponsor; and
- (d) is not, in any capacity, a representative of a trade union, or other organisation, representing the interests of one or more members of the fund; and
- (e) is not, in any capacity, a representative of an organisation representing the interests of one or more employer-sponsors of the fund; and
- (f) is free from any business or other association that could materially interfere with the exercise of independent judgement as a director, including but not limited to:
 - (i) is not employed, nor has previously been employed within the last three years, in an executive capacity by (i) the QSuper Board ABN 32 125 059 006, (ii) Sunsuper Pty Ltd ABN 88 010 720 840 or (iii) a connected entity of the QSuper Board or Sunsuper Pty Ltd; and
 - (ii) has not within the last three years been a principal of a material professional adviser or a material consultant to the trustee or a connected entity of the trustee; and
 - (iii) is neither a material service provider to the trustee's business operations nor an associate of a material service provider to the trustee's business operations; and
 - (iv) has not served as a member representative or employer representative of the QSuper Board ABN 32 125 059 006 or Sunsuper Pty Ltd ABN 88 010 720 840 at any time in the last three years.

Note 1: Subsection (2) sets out the circumstances in which a director of a corporate trustee of a fund is not taken to be an associate of an employer-sponsor of the fund.

Note 2: Subsection (2A) sets out the circumstances in which a director of a corporate trustee is not taken to be a representative of an organisation representing the interests of one or more employer-sponsors of the fund.

- (2) For the purposes of paragraph (b) of the definition of independent director in subsection (1), a director of a corporate trustee of a fund that is also an employer-sponsor of the fund is not taken to be an associate of that employer-sponsor by reason only of being such a director.
- (2A) For the purposes of paragraph (e) of the definition of independent director in subsection (1), a director of a corporate trustee is not taken to be a representative of an organisation representing the interests of one or more employer-sponsors of the fund where the director is nominated by SFNP (other than as an employer representative) and the following requirements are satisfied:
 - (a) the chair of the board of the trustee or their nominee, who must be a director of the trustee, must be a member of the SFNP; and
 - (b) a member of the board of the trustee may request that SFNP consider a person as a potential independent director nominee, including an existing independent director who is eligible for re-appointment; and
 - (c) before appointing an independent director, the board of the trustee must document how

- it has ensured the nominee for independent director satisfies the definition of an independent director; and
- (d) the appointment of an independent director must be approved unanimously by the board of the trustee; and
 - (e) the trustee may amend the rules of the SFNP in relation to the nomination of independent directors without the consent of the Queensland Treasurer (or their delegate) and the Queensland Chamber of Commerce and Industry Limited ABN 55 009 662 060.